training in various disciplines of film making and television programming.

Elbee Airlines alliance with C-S Aviation Services

971. SHRI K.M. KHAN: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether Elbee Airlines, India's first all cargo airlines, as part of its continued plan for expansion, has forged some alliance with C-S Aviation services;

(b) if so, the details thereof;

(c) whether such move will benefit the country;

(d) whether such move is with the approval of Government; and

(e) if so, the details thereof; and if not, the reasons therefor?

THE MINISTER OF CIVIL AVIATION (SHRI C.M. IBRAHIM): (a) and (b) M/s. Elbee Airlines Ltd. have submitted a proposal of equity investment of Rs.4 crores in their Company by M/s CSLB Aviation Holdings (Mauritius) Ltd. owned by an NRI.

(c) to (e) As per the guidelines, NRIs OCBs (predominantly owned by NRIs with at least 60% holding) are allowed 100% equity investment in Air Transport Services.

Policy of Liberalisation in Economic Reforms

972. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to carry on the liberalisation in economic reforms or any changes will be made;

(b) by when Government propose to bring forward changes in the economic policy of the erstwhile Government; and

(c) the modifications proposed to be made in the economic policy?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) to (c) The present Government's policy on economic reforms is outlined in the Common Minimum Programme. The economic policy of the Government can be broadly described as "Growth with social justice".

Policy for out-of-Court settlements between Banks and Clients

973. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether Government have evolved any policy to permit nationalised banks to arrive at out-of-court settlements with clients;

(b) if so, the guidelines issued in this regard;

(c) whether any effort is being made to arrive at reasonable compromises between nationalised banks and debtors;

(d) whether Government are monitoring the efforts being made by nationalised banks to reduce litigation; and

(e) if so, the details thereof?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) to (c) Reserve Bank of India (RBI) has issued broad guidelines to be followed by Banks in cases of compromise or negotiated settlements of NPAs. However, the decision on the quantum of compromise/write offs and method of recovery is left to the Board of Directors of individual Banks. The Top Management of the Banks should ensure that there is no significant deviation from the general principles of compromise write offs and the write off decisions should judicious and in the best interest of the Bank. As per RBI advice, each bank is now required to have a loan recovery policy which sets down the manner of recovery of dues, targeted level of reduction (period wise) norms for permitted sacrifice/waiver, factors to be taken into